

2025-2029
Financial Planning
Core Services
Electoral Area Services

Services 555-556
Economic Development
Services





Core Service Electoral Area Services

Core Service	Electoral Area Services
Service Name	555 - Denman Island Economic Development
Service Sub-functions	None
Purpose	To provide an economic development service
Participants	Defined Portion of Electoral Area A - Denman Island
2025 Proposed Changes to Service	None





Core Service

Electoral Area Services

Core Service	Electoral Area Services
Service Name	556 - Hornby Island Economic Development
Service Sub-functions	None
Purpose	To provide an economic development service
Participants	Defined Portion of Electoral Area A - Hornby Island
2025 Proposed Changes to Service	None





2024 Accomplishments

- DenmanWORKS! – internal evaluation of organization
- HICEEC
 - 16 loans through mico-loan program
 - Ferry advisory representation
 - MRDT – prioritizing workforce housing background



Trends, Challenges and Opportunities

- DenmanWORKS!
 - \$30,000 increase to support
 - Part time admin position (380hr)
 - Book-keeping contracted out
 - Gradual increase of \$5,000 in community grants
 - Research projects to support community profiles
 - Better website content for community information
 - More offerings of Workshops



Human Resource

	2025	2026
Opening FTE Balance	0.04	0.04
Addition Request		
Full time		
Part Time		
Temporary /Casual		
Adjustments		
Total	0.00	0.00
Year over year Change	0.04	0.04



Expenses

Denman Island Economic Development

Year over Year Change

	2024 Approved Budget	2025 Proposed Budget	Increase (Decrease)	
			(\$)	(%)
Support Services	\$2,887	\$1,439	(\$1,448)	(50.2%)
Personnel Costs	4,513	4,783	270	6.0%
Grants to Other Orgs	56,000	80,000	24,000	42.9%
Materials, Supplies & Utility	150	150	-	-
Contract & General Service	867	902	35	4.0%
Transfer to Reserve	4,583	2,726	(1,857)	(40.5%)
Total	\$69,000	\$90,000	\$21,000	30.4%

Key Notes

- Denman Works grant request [+24K]



Revenue

Denman Island Economic Development

Year over Year Change

	2024 Approved Budget	2025 Proposed Budget	Increase (Decrease)	
			(\$)	(%)
Taxation	\$62,000	\$90,000	\$28,000	45.2%
Transfers from Reserve	6,000	-	(6,000)	(100.0%)
Prior Year Surplus	1,000	-	(1,000)	(100.0%)
Total	\$69,000	\$90,000	\$21,000	30.4%

Key Notes

- No reliance on prior year surplus at proposed



Expenses

Hornby Island Economic Development

Year over Year Change

	2024 Approved Budget	2025 Proposed Budget	Increase (Decrease)	
			(\$)	(%)
Support Services	\$3,752	\$2,171	(1,581)	(42.1%)
Personnel Costs	4,513	4,783	270	6.0%
Grants to Other Orgs	101,300	108,000	6,700	6.6%
Materials, Supplies & Utility	100	100	-	-
Contract & General Service	1,136	1,181	45	4.0%
Transfer to Reserve	9,307	3,765	(5,542)	(59.5%)
Total	\$120,108	\$120,000	(\$108)	(0.1%)

Key Notes

- HICEEC grant request [+\$6.7K]



Revenue

Hornby Island Economic Development

Year over Year Change

Key Notes

- No reliance on prior year surplus at proposed

	2024 Approved Budget	2025 Proposed Budget	Increase (Decrease)	
			(\$)	(%)
Taxation	\$116,000	\$120,000	\$4,000	3.4%
Prior Year Surplus	4,108	-	(4,108)	(100.0%)
Total	\$120,108	\$120,000	(\$108)	(0.1%)



Funding Sources

Denman Island Economic Development Tax Requisition

Requisition Budget	2024 Actual	2025 PB	2026 FP	2027 FP	2028 FP	2029 FP
Local Service Area						
N-771-CNR-SRVA#65	62,000	90,000	90,000	90,000	90,000	90,000
	\$62,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000
Change from Previous year		\$28,000	\$0	\$0	\$0	\$0
Residential Tax Rate Estimate (per \$1,000 of assessed value)	0.0759	0.1093	0.1093	0.1093	0.1093	0.1093

Estimates are based on 2025 Completed Roll at Proposed Budget January 2025



Funding Sources

Hornby Island Economic Development Tax Requisition

Requisition Budget	2024 Actual	2025 PB	2026 FP	2027 FP	2028 FP	2029 FP
Local Service Area						
M-771-CNR-SRVA#64	116,000	120,000	122,000	123,000	125,000	127,000
	\$116,000	\$120,000	\$122,000	\$123,000	\$125,000	\$127,000
Change from Previous year		\$4,000	\$2,000	\$1,000	\$2,000	\$2,000
Residential Tax Rate Estimate (per \$1,000 of assessed value)	0.1140	0.1155	0.1174	0.1184	0.1203	0.1222

Estimates are based on 2025 Completed Roll at Proposed Budget January 2025



Denman Operating Budget: 2026-2029 Projections

Category	2026	2027	2028	2029
Taxation	\$90,000	\$90,000	\$90,000	\$90,000
Total Revenue	\$90,000	\$90,000	\$90,000	\$90,000
Support Services	\$1,439	\$1,439	\$1,439	\$1,439
Personnel Costs	4,927	5,075	5,226	5,382
Grants to Other Organizations	80,000	80,000	80,000	80,000
Materials, Supplies & Utilities	150	150	150	150
Contract & General Services	938	976	1,015	1,056
Transfer to Reserve	2,546	2,360	2,170	1,973
Total Expenses	\$90,000	\$90,000	\$90,000	\$90,000



Hornby Operating Budget: 2026-2029 Projections

Category	2026	2027	2028	2029
Taxation	\$122,000	\$123,000	\$125,000	\$127,000
Transfers from Reserve	1,426	2,623	2,825	3,034
Total Revenue	\$123,426	\$125,623	\$127,825	\$130,034
Support Services	\$2,171	\$2,171	\$2,171	\$2,171
Personnel Costs	4,927	5,075	5,226	5,382
Grants to Other Organizations	115,000	117,000	119,000	121,000
Materials, Supplies & Utilities	100	100	100	100
Contract & General Services	1,228	1,277	1,328	1,381
Total Expenses	\$123,426	\$125,623	\$127,825	\$130,034



Reserves

Projected Balances

Reserve	2024 Ending Balance
555 – Denman Economic Development F/E Reserve	\$39,096
556 – Hornby Economic Development F/E Reserve	51,909



Denman Economic Dev. F/E Reserve (555)

Projected Balances

	2025	2026	2027	2028	2029
Opening Balance	\$39,096	\$41,822	\$44,368	\$46,728	\$48,898
Add: Contributions to Reserve	2,726	2,546	2,360	2,170	1,973
Less: Transfers from Reserve	-	-	-	-	-
Ending Balance	\$41,822	\$44,368	\$46,728	\$48,898	\$50,871



Hornby Economic Dev. F/E Reserve (556)

Projected Balances

	2025	2026	2027	2028	2029
Opening Balance	\$51,909	\$55,674	\$54,248	\$51,625	\$48,800
Add: Contributions to Reserve	3,765	-	-	-	-
Less: Transfers from Reserve	-	1,426	2,623	2,825	3,034
Ending Balance	\$55,674	\$54,248	\$51,625	\$48,800	\$45,766



Options & Recommendations

- That the proposed 2025-2029 financial plan for the Service 555 Denman Island Economic Development & the Service 556 Hornby Island Economic Development be approved.



Questions?